

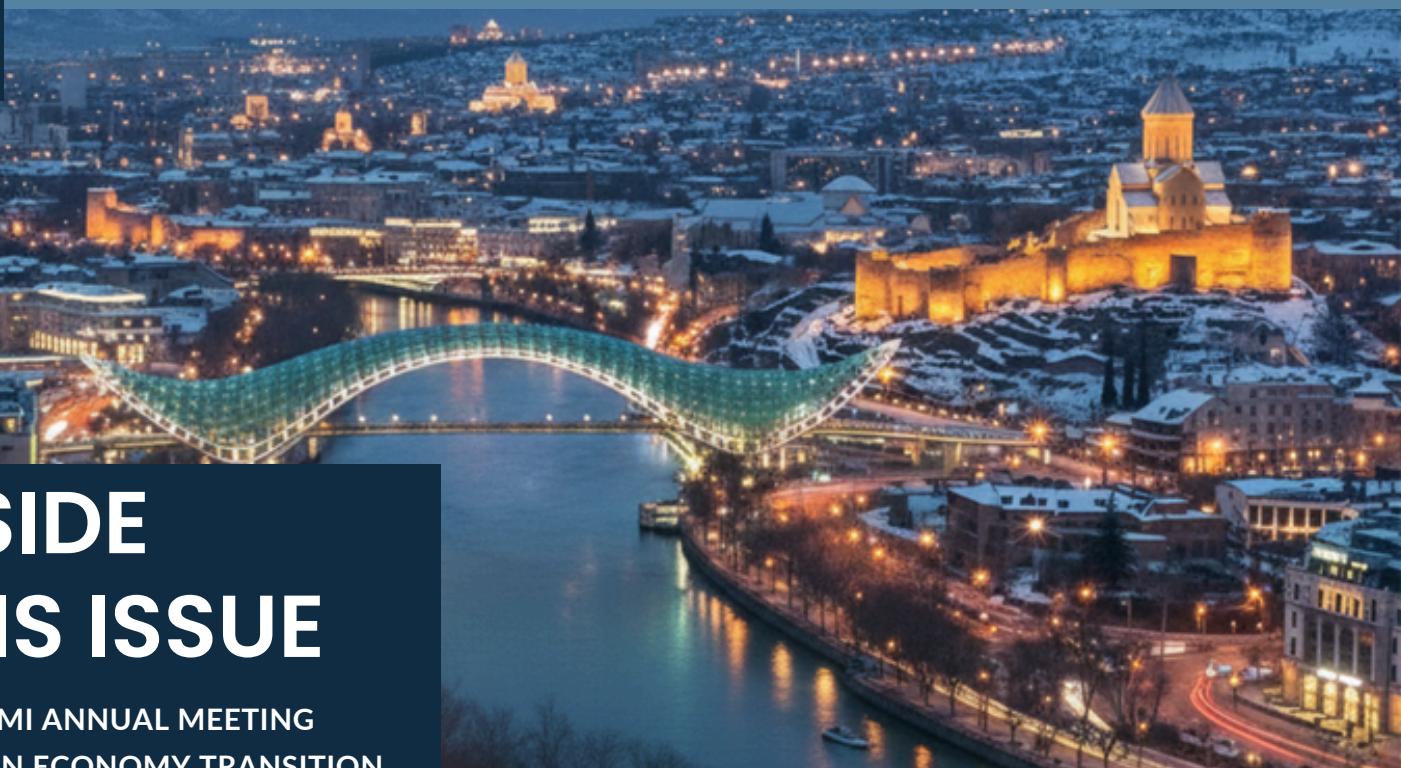
NEWSLETTER



**European Bank
for Reconstruction and Development**



Investors Council



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WORKSHOP



Organized by the Investors Council, a roundtable was held where the National Bank of Georgia presented a new methodology for collecting a Data Framework on micro, small, and medium-sized enterprises (MSMEs).



The Investors Council of Georgia, together with the TBC Chief Economist's Office, hosted a workshop on: "Hedged Exposure in Multicurrency Economies – Combining Macro with Business Practices."



IC SEMI ANNUAL MEETING

On 24 November, the semi-annual meeting of the IC convened. During the session, the ICS presented a comprehensive overview of the progress achieved during the second half of 2025, highlighting key reforms advanced, bottlenecks addressed, and ongoing initiatives across priority sectors. In addition, the ICS team introduced the proposed structure and outline of the 2026 Work Plan, reflecting several newly established strategic priorities, which were endorsed by members.

IC TAX LAW WORKING GROUP DISCUSSION SERIES



The Investors Council Secretariat continued its work on improving the clarity and consistency of tax administration rules, holding a meeting of the Tax Law Working Group at the ICS Office to address concerns raised by IC members regarding legal uncertainty and inconsistent application of tax procedures. As agreed at earlier meetings, AmCham Georgia delivered two technical presentations on statute of limitation issues in tax law and the concept of a certified or licensed tax representative based on international practice. The discussion also revisited broader challenges raised earlier in the year, including differing appeal deadlines, limited taxpayer participation in complex disputes, unclear treatment of related parties during enforcement, and difficulties for shareholders in accessing tax-related information.

The Secretariat will continue technical consultations with IC members and engage with the Revenue Service, with next steps including written technical comments and potential legal or regulatory amendments aimed at promoting more transparent, consistent, and fair tax administration practices.

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We are pleased to share the publication of the Green Economy Transition Manual for MSMEs, jointly developed by the German Sparkassenstiftung for International Cooperation (DSIK) – Georgia Office and the Investors Council Secretariat of Georgia.

Designed for Georgian MSMEs, the handbook addresses key knowledge gaps in sustainable business practices and offers practical, easy-to-apply solutions. Its holistic approach also makes it valuable for businesses beyond Georgia.

The manual combines strong theoretical foundations with practical guidance, crafted in collaboration with international experts.

The publication is available in both Georgian and English languages on our website:
<https://investorscouncil.ge/en/studies/>

Circular Economy Workshop

The Investors Council Secretariat, in cooperation with the Caucasus Environmental NGO Network (CENN), successfully conducted a series of regional workshops in Kakheti and Adjara focused on circular economy principles and circular business practices. The workshops were delivered within the framework of CENN's Circular Economy Dialogue Platform.

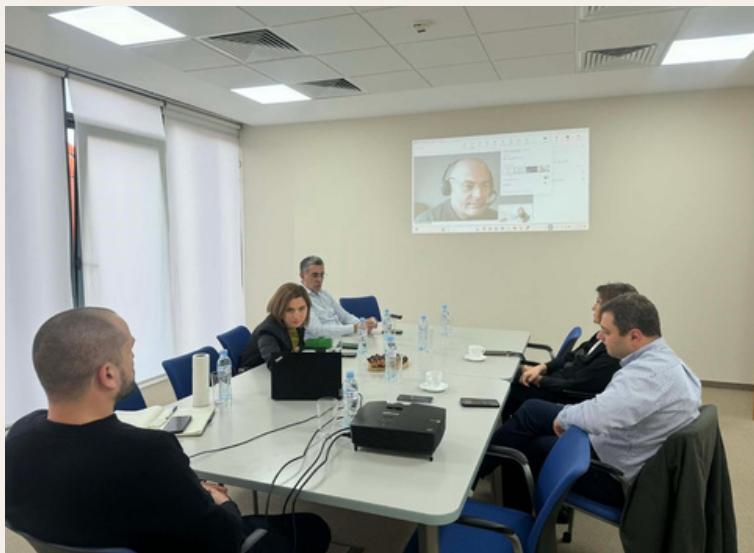


The events brought together representatives from micro, small and medium enterprises. The primary objective of the sessions was to address knowledge gaps related to sustainable business solutions, resource efficiency, and responsible managerial practices, while highlighting their commercial viability.

The series of joint workshops between CENN and the Investors Council Secretariat will continue in 2026.



EBA-ICS Sustainable Construction Taskforce



In collaboration with the EBA, a dedicated working group was established to support construction sector operators in adopting sustainable business practices. The group aims to address key sustainability challenges within the construction process, identify sector-specific needs, and develop initiatives to support the sector's green transition.

Following its first meeting on 12 November, the working group, led by the ICS Green Economy Transition Expert, identified identified priority challenges existing in the sector.

The group continued its work with a follow-up meeting on 17 December with representatives of the Georgian Accreditation Center, focusing on newly harmonized building certification directives. The discussion resulted in concrete next steps to improve the enabling environment for local advisory service providers to obtain accreditation and deliver certification services, including plans for a dedicated stakeholder workshop.



ROUNDTABLE ON UNIFIED REGULATORY DEFINITION FOR WOMEN-OWNED AND WOMEN-LED ENTERPRISES



Organized by the Investors Council, a roundtable meeting was held where the National Bank of Georgia presented a new methodology for collecting Data Framework on micro, small and medium-sized enterprises (MSMEs). Developed in partnership with the Investors Council, commercial banks, and the Banking Association, this initiative has been officially integrated into the NBG's regulatory reporting framework. This transition is vital for Georgia's economic development, as a unified definition allows for the creation of an accurate statistical database of women-owned and women-led businesses.

The NBG, in partnership with key stakeholders, has been working on this initiative since 2023 to address challenges related to the availability of sex-disaggregated MSME data in Georgia. The developed common definition of a woman entrepreneur and the related reporting template aim to enable the systematic collection of sex-disaggregated data from banks on MSME financing. Banks prepared the first reports based on 2024 data, and regular quarterly reporting will commence in 2026, ensuring continuous monitoring and availability of sex-disaggregated MSME data.

This data collection system will enhance access to finance by enabling banks to analyze gathered information, better identify the specific needs of female entrepreneurs, and offer tailored financial products.

The meeting was attended by representatives from the banking sector, international organizations, business associations, the Pension Fund of Georgia, and the National Statistics Office.

